S&P Global
Ratings

RatingsDirect®

PostFinance AG

January 20, 2026

This report does not constitute a rating action.

Primary Contact

Benjamin Heinrich, CFA, FRM
Frankfurt
49-69-33999-167
benjamin.heinrich
@spglobal.com

Secondary Contact

Lukas Freund
Frankfurt
49-69-33999-139
lukas.freund
@spglobal.com

Ratings Score Snapshot

SACP: a+ → **Support: +2** → **Additional factors: 0**

Anchor	a-	
Business position	Moderate	-1
Capital and earnings	Very strong	+2
Risk position	Adequate	0
Funding	Strong	+1
Liquidity	Strong	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	+2
Sovereign support	0

Issuer credit rating
AA/Stable/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
PostFinance is an integral part of Die Schweizerische Post (DSP) group, which benefits from extraordinary support from the Swiss government.	Structurally high cost base and modest revenue generation capacity, which is highly sensitive to Swiss monetary policy.
Very strong capitalization and a robust funding and liquidity profile.	Limited strategic options to increase efficiency, largely due to legal restrictions on extending loans to Swiss households and companies.
Franchise stability stems from PostFinance's role as a legally mandated provider of essential banking services in Switzerland.	A balance-sheet structure carrying structural interest-rate risk.

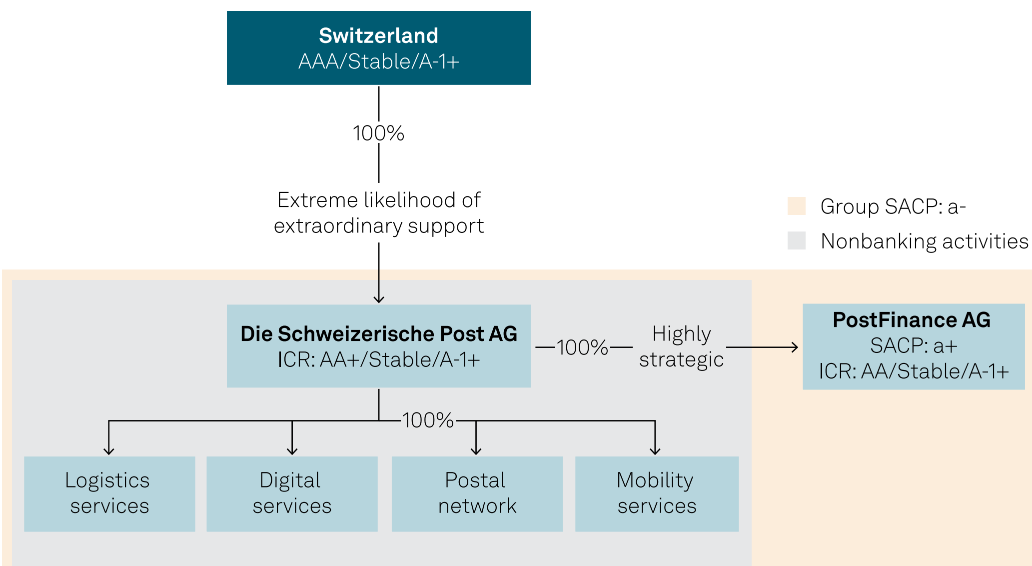
PostFinance remains an integral part of DSP. We base our 'AA' ratings on PostFinance on the entity's status as a highly strategic subsidiary of DSP (AA+/Stable/A-1+). This reflects DSP's full ownership of PostFinance, its public mandate, and the bank's material contribution to the group's earnings. We believe discussions about a potential privatization of PostFinance are unlikely to resurface. This follows the Swiss Council of States and the National Council's rejection of the proposal to partly privatize PostFinance and grant it permission to start lending activities in 2022.

We expect any extraordinary government support from the Swiss sovereign to PostFinance to flow through DSP. Our stand-alone credit profile (SACP) assessment for PostFinance is 'a+', primarily based on its position as the leading payment-transaction provider in Switzerland and its robust capitalization. PostFinance's solid SACP also reflects implicit material benefits from its indirect ties to the sovereign, which primarily supports the robustness of its funding and liquidity profile in times of stress.

We continue to see lending restrictions and limited strategic options to improve efficiency as constraints on the business model. Profitability prospects have slightly improved with the return of positive long-term interest rates but remain structurally weak and highly sensitive to monetary policy and the rate slope in Switzerland. At the same time, we expect profitability to improve gradually in line with the repricing of PostFinance's investment portfolio alongside an unchanged risk profile and management's initiatives to scale fee income from asset management and payment services.

Chart 1

Swiss Post Group | Organization structure



ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

We anticipate PostFinance's risk-adjusted capital buffers will remain a key strength underpinning its stand-alone creditworthiness. As a domestically important bank in Switzerland, PostFinance is required to meet additional gone-concern requirements by 2026.

PostFinance satisfies these requirements using going-concern capital, which offers a one-third rebate. As of September 2025, the bank has earmarked CHF1.6 billion of its common equity tier 1 (CET1) capital to meet transitional gone-concern requirements, with plans to increase this amount to CHF1.9 billion by 2026 to fulfill the final requirements. This allocation reduces its regulatory capital by the same amount, which prompted us to deduct it from our total adjusted capital (TAC) measure starting in 2024 when a binding plan had been submitted. Despite this, PostFinance's risk-adjusted capital (RAC) ratio remained very strong at 18% at year-end 2024, and we anticipate it will remain above 16% until 2027. This reflects our expectation of limited balance sheet growth, gradually improving earnings and build of retained earnings, which mitigates the increasing deductions throughout 2026.

While we would typically include reclassified going-concern capital in our assessment of additional loss-absorbing capacity (ALAC) according to our criteria, we do not foresee any rating uplift in this instance. This is mainly because we believe that group support from the parent company, DSP, represents the strongest element of support. Nevertheless, we view the availability of these additional reserves as a positive factor and as an additional backstop that enhances PostFinance's resilience to severe stress.

Outlook

The stable outlook on PostFinance over the next 24 months mirrors the outlook on its sole owner DSP, and reflects our expectation that PostFinance will receive timely support from DSP, if needed. We consider PostFinance to be a highly strategic subsidiary of DSP, and any rating action on the parent would lead to a similar action on the bank.

Downside scenario

We could lower our ratings on DSP and PostFinance if DSP's ties to Switzerland were to weaken, which could lead us to downgrade the entities by one or more notches. Although less likely, we could downgrade PostFinance if we believed that its importance for DSP group was lessening. This could happen, for example, if we perceived an increase in the likelihood of PostFinance's privatization or material changes to its public-service mandate. This would likely lead us to revise downward the number of notches we factor in as group support and could also pressure our assessment of the bank's 'a+' SACP, which factors in ongoing support from its ultimate owner.

Upside scenario

We are unlikely to take a positive rating action on PostFinance. We could upgrade the bank if we assess it as core to its owner's strategy. This could occur if we observe stronger strategic integration, as well as the bank improving its structurally low profitability.

Key Metrics

PostFinance AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	(2.9)	1.2	5.5-6.7	2.5-3.0	2.7-3.3
Growth in total assets	(10.6)	2.5	0-0.2	0-0.2	0-0.2
Net interest income/average earning assets (NIM)	0.7	0.7	0.8-0.9	0.8-0.9	0.8-0.9
Cost-to-income ratio	89.1	91.4	85-89	82-87	79-84
Return on average common equity	2.6	1.9	2.7-3.0	2.8-3.1	3.2-3.6
Risk-adjusted capital ratio	22.7	18.0	16.3-16.8	16.2-16.7	16.3-16.8

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' Reflecting PostFinance's Exposure To Switzerland

Our anchor for banks operating mainly in Switzerland, like PostFinance, is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

The Swiss private sector has proven its resilience against multiple external stress scenarios. We expect banks to maintain their strong asset quality, based on households' superior financial strength, the country's competitive corporate sector as well as prudent underwriting standards. We anticipate the country's GDP to expand by 1.0% in 2026 and 1.7% in 2027.

Our view of industry risk in Switzerland encompasses the stability of the country's multi-tiered banking system and its government-guaranteed credit institutions, which are viewed as safe havens. Regulatory reforms, of which some have already been implemented, aim to strengthen banks' corporate governance and supervision as well as their access to liquidity during crises. However, we consider more reforms necessary, for example on transparency, supervisory capabilities, and resolution planning. We anticipate slightly decreasing returns for the next years from previously solid levels driven by the near-zero interest rate environment

Business Position: Weak Cost Efficiency Will Persist Because Of The Narrow Business Model

We expect PostFinance will continue to defend its market position as one of Switzerland's largest retail banks, with 2.4 million customers and a market share of above 7% of customer deposits. PostFinance is the leading payment-transaction provider in Switzerland, accounting for about two-thirds of all noncash payment transactions in Switzerland--about 1.5 billion transactions annually.

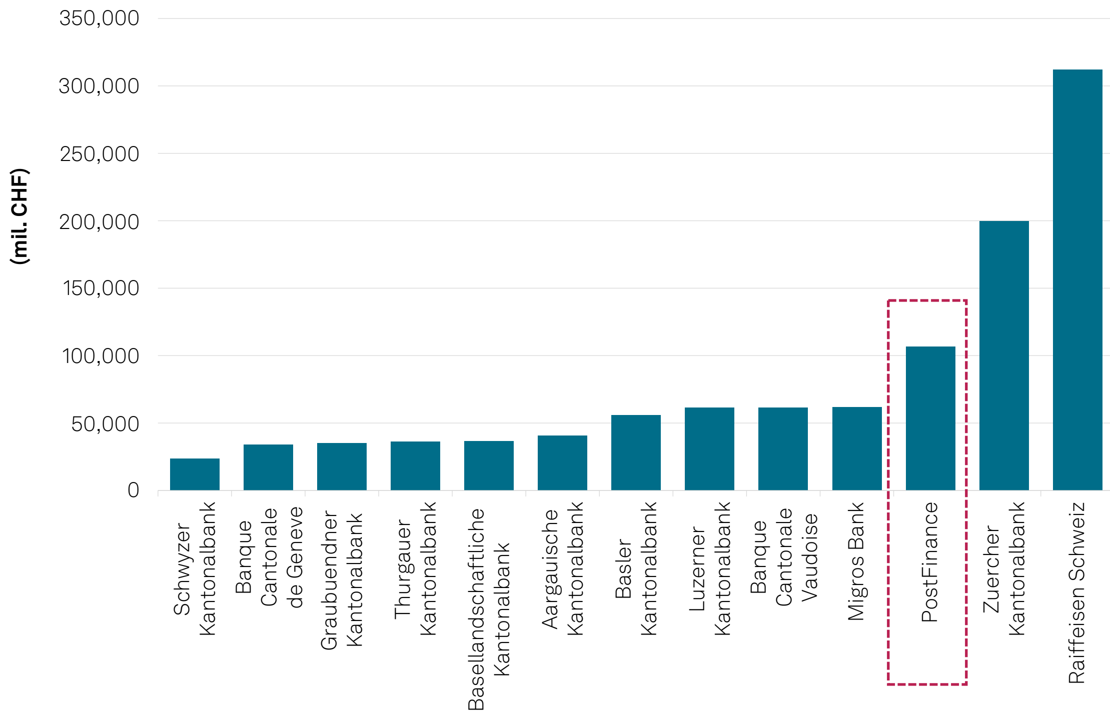
These numbers also reflect PostFinance's legal mandate under Swiss postal law to provide basic services for payment transactions in Switzerland. We currently think the planned revision to the Postal Decree from 2030 is unlikely to lead to significant changes, and expect the provision of national payment infrastructure will remain integral to PostFinance's mandate. We consider PostFinance's franchise stability to be significantly supported by its role as an integral member of the Swiss postal network through its full direct ownership and its indirect ties to Switzerland.

In our view, PostFinance's key weaknesses remain its narrow business model and its limited strategic options to improve lackluster returns and cost efficiency. These factors are due to legal restrictions that preclude PostFinance from lending to Swiss households and corporates and the stipulation that it bear the structural costs of its legal mandate. We expect profitability to remain low overall but to improve in the coming years in line with the repricing of its investment portfolio alongside an unchanged risk profile and new management initiatives to increase the share of fee income, particularly in asset management and payments. With the rollover of assets with near zero coupons, acquired during the negative interest-rate environment, we expect PostFinance will gradually benefit from its ongoing access to cost efficient retail deposits and positive long-term interest rates. However, the high sensitivity to Swiss monetary policy continues to constrain our assessment.

Chart 2

PostFinance is one of the three domestically important Swiss banks

Total assets (mil. CHF)

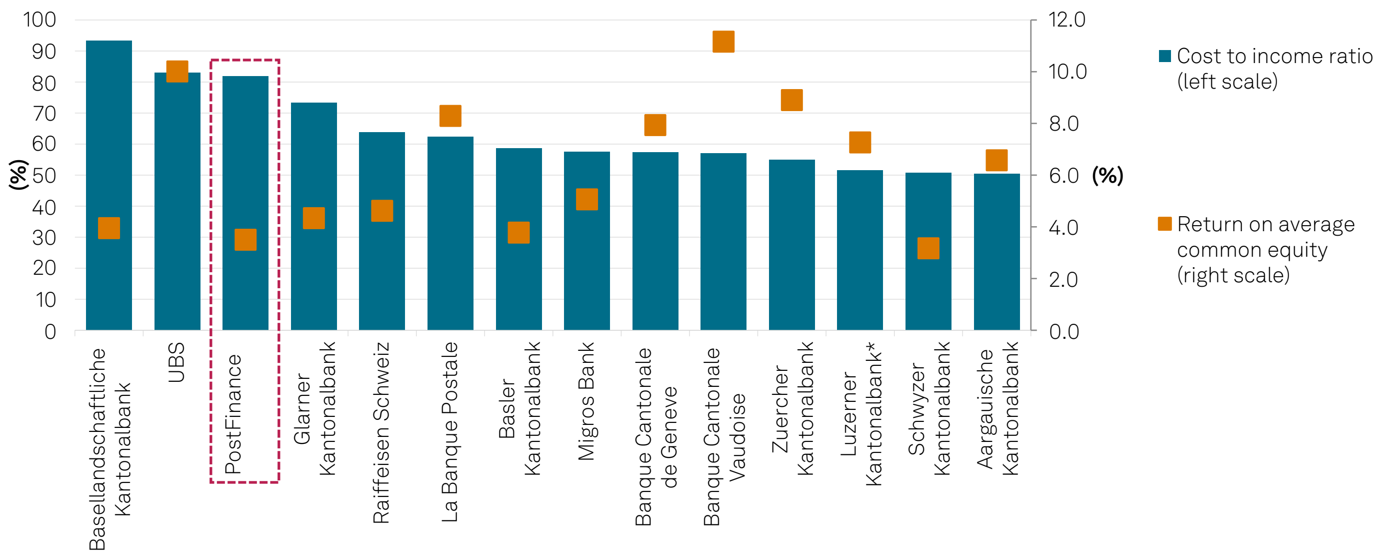


CHF--Swiss Franc. Data as of Jun 2025, except for Luzerner Kantonalbank which is as of Sept 2025. Source: S&P Global Ratings.

Chart 3

PostFinance struggles to keep up with peers' operating profitability

As of H1-2025



*Data as of Sept 2025. Source: S&P Global Ratings.

Capital And Earnings: Very Strong Capital Buffer Remains A Key Strength

As expected, our RAC ratio before diversification declined to 18% as of year-end 2024, compared with 22.7% as of year-end 2023, due the deduction of CHF1.3 billion of CET1 capital from our capital measure.

As of end-September 2025, the bank earmarked CHF1.6 billion of its CET1 capital to meet transitional gone-concern requirements, with plans to increase this to CHF1.9 billion by 2026 to fulfill the final requirements. This allocation reduces its regulatory capital by the same amount, prompting us to deduct it from our TAC measure starting in year-end 2024 when a binding plan had been submitted to the Swiss Financial Market Supervisory Authority (FINMA).

We anticipate a further decline in PostFinance's RAC ratio to 16.3%-16.8% by 2027. However, it will remain a key strength due to our expectations of limited balance sheet growth, gradually improving earnings and buildup of reserves, which mitigates the impact of rising gone-concern requirements until 2026.

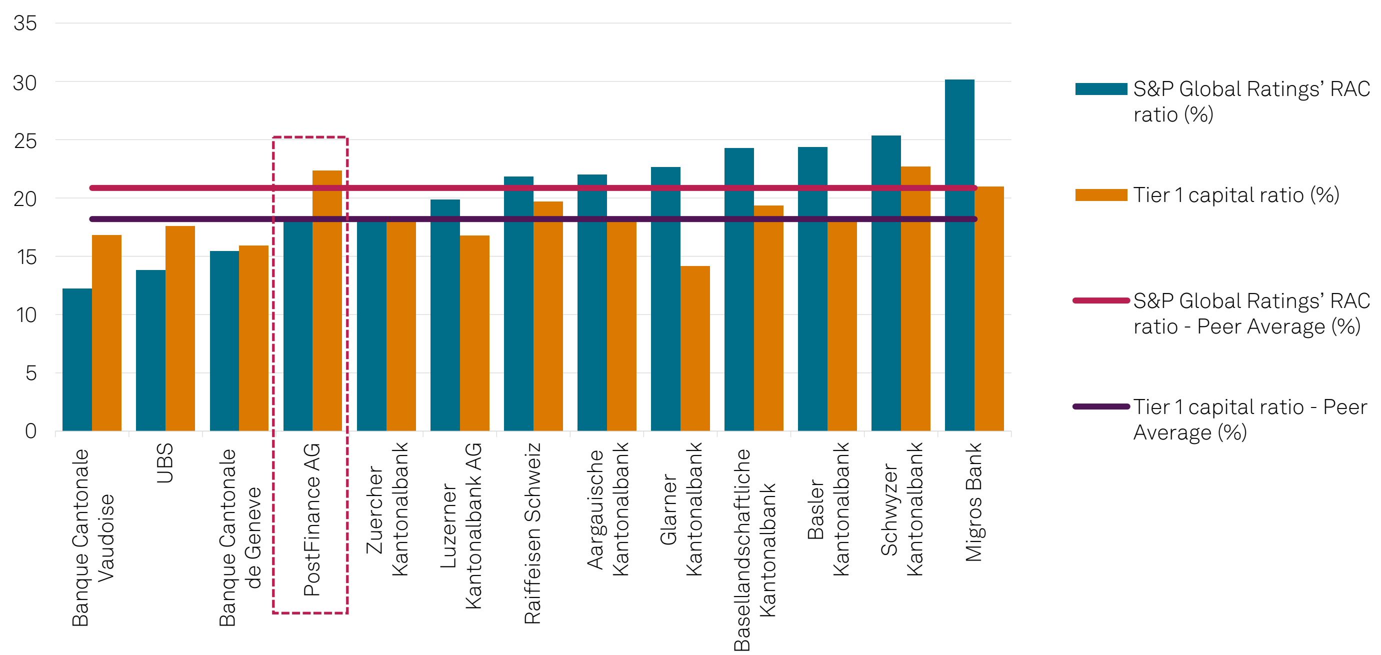
We anticipate that PostFinance will continue to cautiously invest customer deposits in its securities portfolio, without deviating from its conservative investment policy. We expect interest margins will improve gradually with the rollover of securities into assets with higher coupons. We project net fee income to increase by about 5% annually from 2026, primarily driven by payment transactions and asset management, as prioritized under the new management's agenda. As a leader in domestic market payment services, PostFinance's fee income should remain a stable contributor to revenue, despite price competition and a steady reduction in over-the-counter payments.

PostFinance's quality of equity is favorable, in our view, because its TAC, our measure of going-concern capital, mostly consists of core equity. However, in our view, PostFinance's earnings aren't consistently strong to cover normalized losses. We estimate PostFinance's three-year average earnings buffer to materialize at a very low 9 basis points (bps) in 2025, with an expected improvement to a still-modest 25 bps from 2026.

Chart 4

PostFinance's capitalization remains very strong in global comparison

As of YE2024



Source: S&P Global Ratings.

Risk Position: A High Quality Investment Portfolio And A Balance Sheet Carrying Structural Interest Rate Risk

We expect PostFinance's risk position to remain a neutral factor, mainly reflecting the overall high quality of its investment portfolio--a large part of its asset base. PostFinance's investments totaled about CHF66 billion as of June 2025, mainly comprising highly rated public-sector and covered bonds, but also less liquid promissory note loans (Schuldscheindarlehen). PostFinance's top 20 exposures are mainly to Swiss covered bonds and bonds from municipalities. Of the total portfolio, a large share of the exposures is to Swiss counterparties, with the remainder mainly split across North America, France, and Germany. We expect the portfolio's quality to remain very high, in line with PostFinance's conservative investment policy.

PostFinance's nonperforming loans nearly doubled in 2024 due to a large single loss from an uncollateralized Schuldscheindarlehen loan against a Swiss hospital that defaulted. This sharply increased cost of risk to 44 bps in 2024, compared to only 5 bps in 2023. We consider this to be a one-off event and not an indication of increased risk taking. We expect credit losses to reduce to 10 bps-15 bps annually from 2025.

PostFinance's business model and balance-sheet structure carries material structural interest-rate risk. However, we understand that the bank's internal calculation of the economic sensitivity of equity to interest-rate movements remains adequate. PostFinance records most of its financial assets as "held to maturity", which reduces earnings volatility. Despite material unrealized losses when rates quickly rose, we consider risk to be contained given that the bank was not required to sell its assets given its strong liquidity buffers and sticky retail deposit base. Positively, balance sheet currency risk remains limited, as all non-Swiss franc-denominated assets are swapped into the local currency.

Funding And Liquidity: Implicit Sovereign Support And Ample Liquidity From Customer Deposits

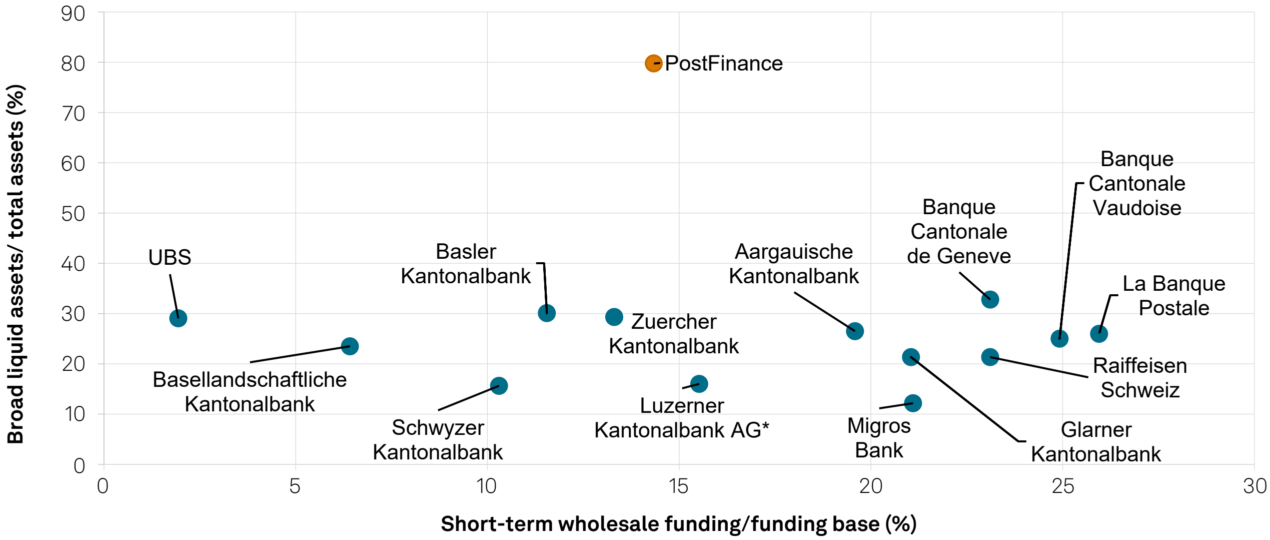
We consider PostFinance's funding and liquidity position a strength for its stand-alone creditworthiness, reflecting customer confidence reinforced by the bank's close ties with the Swiss government and superior funding and liquidity metrics. With customer deposits of about CHF90.7 billion as of June 30, 2025--representing about 91% of its funding base--PostFinance is a cash provider into the domestic interbank market. Its customer deposit base primarily consists of granular and price efficient retail deposits in Switzerland that are secured by the deposit insurance scheme of up to CHF100,000, which reinforces stability in times of stress. There is negligible reliance on wholesale funding, which is also evident in its superior stable funding ratio of 474% as of June 30, 2025.

We also expect liquidity to remain strong, as informed by PostFinance's extremely high ratio of broad liquid assets to total assets of nearly 80% as of June 30, 2025. Furthermore, we expect the group will maintain a substantial portfolio of unencumbered assets eligible for sale and repurchase transactions with the Swiss National Bank.

Chart 5

PostFinance continues to demonstrate a superior funding and liquidity profile

As of first-half 2025



*Data as of September 2025. Source: S&P Global Ratings.

Support: Two Notches Of Uplift For Group Support From DSP

PostFinance is recognized as a domestically important bank in Switzerland and must meet additional gone-concern requirements by 2026. However, we do not assign any rating uplift for ALAC under our criteria. This is primarily due to our assessment that group support from DSP represents the strongest element of support.

We expect that any extraordinary government support directed toward PostFinance will be channeled through DSP. Our 'AA' ratings on PostFinance are therefore based on its status as a highly strategic subsidiary of DSP, which is underscored by DSP's ownership, the bank's public mandate, and its significant contribution to the group's earnings. Furthermore, we believe that discussions regarding a potential privatization of PostFinance are unlikely to resurface.

In its latest assessment, FINMA determined that PostFinance's emergency plan is not yet ready for implementation. This was based on the authority's view that PostFinance must progress further in improving optionality in the event of a crisis to ensure the continuity of systemically important function, and because it still is not fully compliant with the 2026 requirements. However, the bank has submitted a binding plan to build up the necessary funds.

Furthermore, we anticipate that PostFinance will fulfill its requirements through going-concern capital, which offers a one-third rebate. We understand it plans to allocate CHF1.9 billion of CET1 capital for this purpose by 2026. Beyond this, the bank does not intend to issue any bail-in-able instruments, and its liabilities are predominantly composed of deposits.

We forecast ALAC of above 6% by 2027 and above our threshold for two notches of uplift, with its loss-absorbing capacity purely comprising reclassified CET1 capital. However, group support from

DSP represents the strongest element of support, providing uplift to the 'AA' rating. The additional benefit from ALAC would be generally limited to one notch, given the remoteness of a resolution scenario at the 'a+' SACP level. Nevertheless, we view the availability of these additional reserves as a positive factor and as an additional backstop that enhances PostFinance's resilience to severe stress.

Environmental, Social, And Governance: Government Ownership With A Public Service Mandate

PostFinance's social mandate is a mildly positive consideration in our credit rating analysis. The Swiss government is the ultimate owner of PostFinance and appoints members to the management and supervisory boards of its parent, Schweizerische Post AG.

In our opinion, its public mandate supports financial inclusion and ensures broad public participation in basic financial services. PostFinance's extensive branch network also gives Switzerland's rural population access to payment and other financial services.

At the same time, indirect political influence over PostFinance's strategic agenda through Die Schweizerische Post remains material and could imply weaker governance standards.

Additionally, PostFinance assumes responsibility toward its stakeholders as part of its corporate responsibility strategy, and discloses its carbon dioxide footprint while aiming to systematically reduce it to achieve the groupwide target of net zero emissions by 2040.

Key Statistics

PostFinance AG Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	106,551	104,831	102,251	114,374	121,660
Customer loans (gross)	12,346	12,392	11,950	11,549	11,905
Adjusted common equity	4,520	4,687	6,115	6,154	6,188
Operating revenues	621	1,180	1,166	1,201	1,234
Noninterest expenses	508	1,078	1,039	1,037	1,078
Core earnings	85	39	102	127	155

*2025 data is for the 6 months to end-June. CHF--Swiss franc.

PostFinance AG Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	652	1,280	1,240	1,265	1,303
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	3.5	1.9	2.6	3.0	3.6

*2025 data is for the 6 months to end-June.

PostFinance AG Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	26.8	22.3	22.2	21.3	20.3
S&P Global Ratings' RAC ratio before diversification	N/A	18.0	22.7	21.0	21.6

PostFinance AG Capital And Earnings					
Adjusted common equity/total adjusted capital	91.1	91.4	93.3	96.1	96.8
Net interest income/operating revenues	51.7	42.1	43.8	42.2	44.7
Fee income/operating revenues	27.1	34.2	33.3	33.7	32.3
Market-sensitive income/operating revenues	16.6	19.7	18.4	18.4	17.8
Cost to income ratio	81.8	91.4	89.1	86.3	87.4
Preprovision operating income/average assets	0.2	0.1	0.1	0.1	0.1
Core earnings/average managed assets	0.2	0.0	0.1	0.1	0.1
*2025 data is for the 6 months to end-June. N.M.--Not meaningful.					

PostFinance AG Risk-Adjusted Capital Framework Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)
Credit risk					
Government & central banks	33,663,767	16,151	0	89,542	0
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	49,190,125	7,576,224	15	7,892,556	16
Corporate	19,388,733	17,609,708	91	15,076,960	78
Retail	439,198	350,771	80	263,519	60
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	1,080,330	36,599	3	972,297	90
Total credit risk	103,762,153	25,589,453	25	24,294,874	23
Credit valuation adjustment					
Total credit valuation adjustment	--	110,362	--	0	--
Market Risk					
Equity in the banking book	215,303	379,108	176	1,471,512	683
Trading book market risk	--	275,231	--	412,846	--
Total market risk	--	654,339	--	1,884,358	--
Operational risk					
Total operational risk	--	2,257,386	--	2,251,875	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	--	29,572,342	--	28,431,107	100
Total Diversification/ Concentration Adjustments	--	--	--	2,373,418	8
RWA after diversification	--	29,572,342	--	30,804,525	108
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments	--	5,255,000	17.8	5,129,000	18.0
Capital ratio after adjustments‡	--	5,255,000	17.8	5,129,000	16.7

PostFinance AG Risk-Adjusted Capital Framework Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CHF -- Swiss franc. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

PostFinance AG Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(0.7)	3.7	3.5	(3.0)	(5.7)
Total managed assets/adjusted common equity (x)	23.6	22.4	16.7	18.6	19.7
New loan loss provisions/average customer loans	0.2	0.4	0.1	0.3	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	1.1	1.1	0.5	0.6	0.5
Loan loss reserves/gross nonperforming assets	85.9	85.9	125.4	132.8	137.5

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

PostFinance AG Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	91.3	90.8	94.41	84.4	82.4
Customer loans (net)/customer deposits	13.5	13.9	13.3	12.7	12.5
Long-term funding ratio	91.9	91.4	94.9	85.1	83.2
Stable funding ratio	473.8	450.4	420.9	382.3	426.3
Short-term wholesale funding/funding base	8.6	9.2	5.5	15.8	17.8
Regulatory net stable funding ratio	195.0	187.0	183.0	168.0	170.0
Broad liquid assets/short-term wholesale funding (x)	9.9	9.3	15.1	5.2	4.8
Broad liquid assets/total assets	79.8	79.2	76.3	76.9	80.2
Broad liquid assets/customer deposits	93.7	94.0	87.1	97.3	103.1
Net broad liquid assets/short-term customer deposits	84.2	83.8	81.3	78.6	81.6
Regulatory liquidity coverage ratio (LCR) (x)	216.0	205.0	197.0	161.0	160.0
Short-term wholesale funding/total wholesale funding	94.8	94.9	90.3	100.0	100.0
Narrow liquid assets/3-month wholesale funding (x)	99.0	9.3	15.0	5.2	4.8

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	AA/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Strong and Strong (1)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	2
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Swiss Banking Outlook 2026: Resilience Despite Low Rates In Trying Times, Jan.15, 2026
- Full Analysis: Switzerland, Aug. 11, 2025
- Banking Industry Country Risk Assessment: Switzerland, March 31, 2025
- Research Update: Swiss Post And PostFinance Ratings Affirmed; Outlooks Remain Stable, Dec. 18, 2024

Ratings Detail (as of January 20, 2026)*	
PostFinance AG	
Issuer Credit Rating	AA/Stable/A-1+
Issuer Credit Ratings History	
28-Nov-2022	AA/Stable/A-1+
10-Feb-2021	AA/Negative/A-1+
28-Jun-2013	AA+/Stable/A-1+
Sovereign Rating	
Switzerland	AAA/Stable/A-1+
Related Entities	
Die Schweizerische Post AG	
Issuer Credit Rating	AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.